Table 1A
STARTS ACTIVITY BY AREA
WINNIPEG CMA - JANUARY 2005

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Brokenhead	0	2	0	0	0	0	2	**
East St. Paul R.M.	4	3	0	0	0	4	3	33.33
Headingley R.M.	3	1	0	0	0	3	1	**
Ritchot R.M.	1	0	0	0	0	1	0	**
Rosser R.M.	0	0	0	0	0	0	0	**
St. Clements R.M.	2	0	0	0	0	2	0	**
St. Francois Xavier R.M.	1	0	0	0	0	1	0	**
Springfield R.M.	1	2	0	0	0	1	2	-50.00
Tache R.M.	0	0	0	0	0	0	0	**
West St. Paul R.M.	3	1	0	0	0	3	1	**
Winnipeg City	**75**	**73**	**0**	**4**	**0**	**79**	**76**	**3.95**
Total	**90**	**82**	**0**	**4**	**0**	**94**	**85**	**10.59**

Table 1B
STARTS ACTIVITY BY AREA
WINNIPEG CMA - YEAR TO DATE

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Brokenhead	0	2	0	0	0	0	2	**
East St. Paul R.M.	4	3	0	0	0	4	3	33.33
Headingley R.M.	3	1	0	0	0	3	1	**
Ritchot R.M.	1	0	0	0	0	1	0	**
Rosser R.M.	0	0	0	0	0	0	0	**
St. Clements R.M.	2	0	0	0	0	2	0	**
St. Francois Xavier R.M.	1	0	0	0	0	1	0	**
Springfield R.M.	1	2	0	0	0	1	2	-50.00
Tache R.M.	0	0	0	0	0	0	0	**
West St. Paul R.M.	3	1	0	0	0	3	1	**
Winnipeg City	**75**	**73**	**0**	**4**	**0**	**79**	**76**	**3.95**
Total	**90**	**82**	**0**	**4**	**0**	**94**	**85**	**10.59**

** indicates a greater than 100 per cent change

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Table 2A

HOUSING COMPLETIONS BY AREA

WINNIPEG CMA - JANUARY 2005

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Brokenhead	0	1	0	0	0	0	1	**
East St. Paul R.M.	5	2	0	0	0	5	2	**
Headingley R.M.	3	1	0	0	0	3	1	**
Ritchot R.M.	5	0	0	0	0	5	0	**
Rosser R.M.	0	0	0	0	0	0	0	**
St. Clements R.M.	3	3	0	0	0	3	3	0.00
St. Francois Xavier R.M.	1	0	0	0	0	1	0	**
Springfield R.M.	7	2	0	0	0	7	2	**
Tache R.M.	0	2	0	0	0	0	2	**
West St. Paul R.M.	2	1	0	0	0	2	1	**
Winnipeg City	**70**	**29**	**0**	**3**	**4**	**77**	**31**	**
Total	**96**	**41**	**0**	**3**	**4**	**103**	**43**	**

Table 2B

HOUSING COMPLETIONS BY AREA

WINNIPEG CMA - YEAR TO DATE

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Brokenhead	0	1	0	0	0	0	1	**
East St. Paul R.M.	5	2	0	0	0	5	2	**
Headingley R.M.	3	1	0	0	0	3	1	**
Ritchot R.M.	5	0	0	0	0	5	0	**
Rosser R.M.	0	0	0	0	0	0	0	**
St. Clements R.M.	3	3	0	0	0	3	3	0.00
St. Francois Xavier R.M.	1	0	0	0	0	1	0	**
Springfield R.M.	7	2	0	0	0	7	2	**
Tache R.M.	0	2	0	0	0	0	2	**
West St. Paul R.M.	2	1	0	0	0	2	1	**
Winnipeg City	**70**	**29**	**0**	**3**	**4**	**77**	**31**	**
Total	**96**	**41**	**0**	**3**	**4**	**103**	**43**	**

** indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

WINNIPEG CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
January 2005	90	0	0	4	0	0	0	0	0	94
January 2004	82	0	0	3	0	0	0	0	0	85
Year-to-Date 2005	90	0	0	4	0	0	0	0	0	94
Year-to-Date 2004	82	0	0	3	0	0	0	0	0	85
Under Construction										
January 2005	775	12	0	30	153	0	397	0	0	1,367
January 2004	702	16	0	17	307	4	351	0	0	1,397
Completions										
January 2005	96	0	0	3	4	0	0	0	0	103
January 2004	41	2	0	0	0	0	0	0	0	43
Year-to-Date 2005	96	0	0	3	4	0	0	0	0	103
Year-to-Date 2004	41	2	0	0	0	0	0	0	0	43
Completed & Not Absorbed										
January 2005	153	14	0	0	31	0	0	0	0	198
January 2004	111	6	0	2	8	0	62	0	0	189
Total Supply[2]										
January 2005	928	26	0	30	184	0	397	0	0	1,565
January 2004	813	22	0	19	315	4	413	0	0	1,586
Absorptions										
January 2005	112	0	0	3	13	0	0	0	0	128
January 2004	59	0	0	1	0	0	0	0	0	60
Year-to-Date 2005	112	0	0	3	13	0	0	0	0	128
Year-to-Date 2004	59	0	0	1	0	0	0	0	0	60
3-month Average	148	4	0	1	8	0	0	0	0	161
12-month Average	148	4	0	2	22	0	34	0	0	210

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied

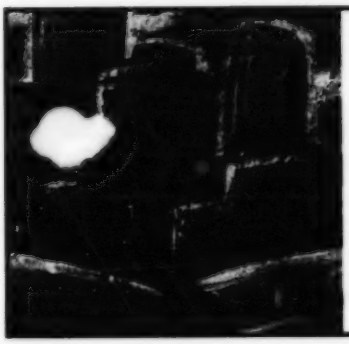

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Table 1A

STARTS ACTIVITY BY AREA

WINNIPEG CMA - FEBRUARY 2005

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Brokenhead	0	1	0	0	0	0	1	**
East St. Paul R.M.	3	3	0	0	0	3	3	0.00
Headingley R.M.	0	0	0	0	0	0	0	**
Ritchot R.M.	0	0	0	0	0	0	0	**
Rosser R.M.	0	0	0	0	0	0	0	**
St. Clements R.M.	0	3	0	0	0	0	3	**
St. Francois Xavier R.M.	0	0	0	0	0	0	0	**
Springfield R.M.	10	4	0	0	0	10	4	**
Tache R.M.	0	4	0	0	0	0	4	**
West St. Paul R.M.	0	1	0	0	0	0	1	**
Winnipeg City	**113**	**102**	**0**	**0**	**12**	**125**	**108**	**15.74**
Total	**126**	**118**	**0**	**0**	**12**	**138**	**124**	**11.29**

Table 1B

STARTS ACTIVITY BY AREA

WINNIPEG CMA - YEAR TO DATE

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Brokenhead	0	3	0	0	0	0	3	**
East St. Paul R.M.	7	6	0	0	0	7	6	16.67
Headingley R.M.	3	1	0	0	0	3	1	**
Ritchot R.M.	1	0	0	0	0	1	0	**
Rosser R.M.	0	0	0	0	0	0	0	**
St. Clements R.M.	2	3	0	0	0	2	3	-33.33
St. Francois Xavier R.M.	1	0	0	0	0	1	0	**
Springfield R.M.	11	6	0	0	0	11	6	83.33
Tache R.M.	0	4	0	0	0	0	4	**
West St. Paul R.M.	3	2	0	0	0	3	2	50.00
Winnipeg City	**188**	**175**	**0**	**4**	**12**	**204**	**184**	**10.87**
Total	**216**	**200**	**0**	**4**	**12**	**232**	**209**	**11.00**

** indicates a greater than 100 per cent change

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Table 2A

HOUSING COMPLETIONS BY AREA

WINNIPEG CMA - FEBRUARY 2005

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Brokenhead	0	2	0	0	0	0	2	**
East St. Paul R.M.	2	0	0	0	0	2	0	**
Headingley R.M.	2	4	0	0	0	2	4	-50.00
Ritchot R.M.	2	2	2	0	0	4	2	**
Rosser R.M.	0	0	0	0	0	0	0	**
St. Clements R.M.	1	5	0	0	0	1	5	-80.00
St. Francois Xavier R.M.	0	0	0	0	0	0	0	**
Springfield R.M.	7	2	0	0	0	7	2	**
Tache R.M.	0	1	0	0	0	0	1	**
West St. Paul R.M.	1	0	0	0	0	1	0	**
Winnipeg City	**32**	**48**	**8**	**10**	**203**	**253**	**174**	**45.40**
Total	**47**	**64**	**10**	**10**	**203**	**270**	**190**	**42.11**

Table 2B

HOUSING COMPLETIONS BY AREA

WINNIPEG CMA - YEAR TO DATE

	Single		Multiple			Total		% chg
Area	2005	2004	Semi	Row	Apt	2005	2004	2005/ 2004
Brokenhead	0	3	0	0	0	0	3	**
East St. Paul R.M.	7	2	0	0	0	7	2	**
Headingley R.M.	5	5	0	0	0	5	5	0.00
Ritchot R.M.	7	2	2	0	0	9	2	**
Rosser R.M.	0	0	0	0	0	0	0	**
St. Clements R.M.	4	8	0	0	0	4	8	-50.00
St. Francois Xavier R.M	1	0	0	0	0	1	0	**
Springfield R.M.	14	4	0	0	0	14	4	**
Tache R.M.	0	3	0	0	0	0	3	**
West St. Paul R.M.	3	1	0	0	0	3	1	**
Winnipeg City	**102**	**77**	**8**	**13**	**207**	**330**	**205**	**60.98**
Total	**143**	**105**	**10**	**13**	**207**	**373**	**233**	**60.09**

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Table 5

HOUSING ACTIVITY SUMMARY
WINNIPEG CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single [1]	Semi [1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
February 2005	126	0	0	0	0	0	12	0	0	138
February 2004	118	6	0	0	0	0	0	0	0	124
Year-to-Date 2005	216	0	0	4	0	0	12	0	0	232
Year-to-Date 2004	200	6	0	3	0	0	0	0	0	209
Under Construction										
February 2005	854	2	0	20	153	0	206	0	0	1,235
February 2004	756	22	0	8	307	4	234	0	0	1,331
Completions										
February 2005	47	10	0	10	0	0	203	0	0	270
February 2004	64	0	0	9	0	0	117	0	0	190
Year-to-Date 2005	143	10	0	13	4	0	203	0	0	373
Year-to-Date 2004	105	2	0	9	0	0	117	0	0	233
Completed & Not Absorbed										
February 2005	143	18	0	8	31	0	105	0	0	305
February 2004	91	6	0	6	8	0	119	0	0	230
Total Supply [2]										
February 2005	997	20	0	28	184	0	311	0	0	1,540
February 2004	847	28	0	14	315	4	353	0	0	1,561
Absorptions										
February 2005	57	6	0	2	0	0	98	0	0	163
February 2004	84	0	0	5	0	0	60	0	0	149
Year-to-Date 2005	169	6	0	5	13	0	98	0	0	291
Year-to-Date 2004	143	0	0	6	0	0	60	0	0	209
3-month Average	101	5	0	2	7	0	33	0	0	148
12-month Average	146	4	0	2	22	0	38	0	0	212

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied

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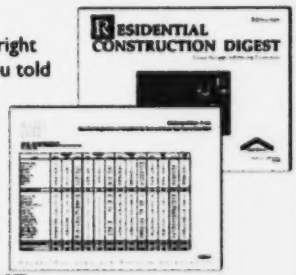

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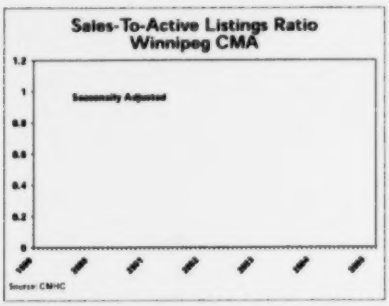
continued from page 1 ...

construction and completed and unoccupied totals 1,013 units, up 10 per cent from the end of March last year. At the current 12-month rate of absorption, this represents almost seven months of supply.

Resale Market
Active listings edging upward

Sales in the Winnipeg resale market have been hampered by a lack of active listings over the last few years. Demand for resale houses remains strong and sales could likely be greater if the supply was available. The



supply of active listings had been trending downward to the point where almost every home listed in a given month would sell within that month. This trend started to turn around since the second half of last year which has helped to increase the number of sales. Boosted by a ten per cent increase in new listings, at the end of February 2005, there was 35 per cent more selection in the resale market than there was at the same point last year. With this increase in active listings, by the end of February, sales had been able to edge upward and were five per cent ahead of where they were over the same period in 2004.

The sales-to-active listings ratio has started to turn around, whereas in February of 2004 the seasonally adjusted SAL ratio was 109 per cent, this has edgcd down to 77 per cent in February of 2005. This, however, is still firmly in sellers' market territory. This means that at the current rate of sales, the entire supply of active listings would be exhausted in 1.3 months, in comparison to a supply of less than one month in February of 2004.

The modest increase in supply has not been enough to moderate price growth in the face of robust demand. Year-to-date average price as of February 2005 was $122,664, up over 10 per cent from February of 2004. These price gains have likely encouraged homeowners to sell, helping to boost the number of active listings. Homeowners

likely want to take advantage of these price gains, as well as the low cost of borrowing and are looking to the move-up market. The supply of resale homes in the move-up market, however, is still relatively low. As a result, many are making the shift to the new home market where the number of starts continues to grow. In addition, some of these homeowners are choosing to make a lifestyle change as part of their move, seniors in particular are looking to multiple-family housing, as evidenced by the high levels of construction of condominium and seniors' rental units in the last two years.

Conditions favorable for home-ownership

Rarely have conditions been as positive for the homeownership market in Winnipeg. Mortgage rates have been at record lows for the last two years. These last two years have also seen net migration to Winnipeg turn around, the population is now growing at a rate of 0.76 per cent per annum which is much faster growth rate than the net losses we experienced just a few years ago. In addition, with changing demographics and smaller household sizes, the total number of households in the city is growing at an even greater rate, one and one half percent per annum. Add to this combination, high employment levels and real gains in average weekly earnings over the same period, and Winnipeggers are turning to homeownership in ever increasing numbers.

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Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - March 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	0	0	0	0	0	0	**
EAST ST. PAUL R.M.	7	5	0	0	0	7	5	40.00
HEADINGLEY R.M.	1	3	0	0	0	1	3	-66.67
RITCHOT R.M.	2	0	0	0	0	2	0	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	2	1	0	0	0	2	1	**
ST. FRANCOIS XAVIER R.M.	0	0	0	0	0	0	0	**
SPRINGFIELD R.M.	6	3	0	0	0	6	3	**
TACHE R.M.	6	2	0	0	0	6	2	**
WEST ST. PAUL R.M.	1	1	0	0	0	1	1	0.00
WINNIPEG R.M.	**101**	**118**	**2**	**0**	**94**	**197**	**128**	**53.91**
TOTAL	**126**	**133**	**2**	**0**	**94**	**222**	**143**	**55.24**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	3	0	0	0	0	3	**
EAST ST. PAUL R.M.	14	11	0	0	0	14	11	27.27
HEADINGLEY R.M.	4	4	0	0	0	4	4	0.00
RITCHOT R.M.	3	0	0	0	0	3	0	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	4	4	0	0	0	4	4	0.00
ST. FRANCOIS XAVIER R.M.	1	0	0	0	0	1	0	**
SPRINGFIELD R.M.	17	9	0	0	0	17	9	88.89
TACHE R.M.	6	6	0	0	0	6	6	0.00
WEST ST. PAUL R.M.	4	3	0	0	0	4	3	33.33
WINNIPEG R.M.	**289**	**293**	**2**	**4**	**106**	**401**	**312**	**28.53**
TOTAL	**342**	**333**	**2**	**4**	**106**	**454**	**352**	**28.98**

** Indicates a greater than 100 per cent change

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For more information please contact Dianne Himbeault at (204) 983-5648

Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - March 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	6	1	0	0	0	6	1	**
EAST ST. PAUL R.M.	5	5	0	0	0	5	5	0.00
HEADINGLEY R.M.	1	3	0	0	0	1	3	-66.67
RITCHOT R.M.	2	0	0	0	0	2	0	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	11	3	0	0	0	11	3	**
ST. FRANCOIS XAVIER R.M.	2	1	0	0	0	2	1	**
SPRINGFIELD R.M.	8	1	0	0	0	8	1	**
TACHE R.M.	3	5	0	0	0	3	5	-40.00
WEST ST. PAUL R.M.	1	0	0	0	0	1	0	**
WINNIPEG R.M.	**73**	**30**	**0**	**0**	**24**	**97**	**30**	**
TOTAL	**112**	**49**	**0**	**0**	**24**	**136**	**49**	**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	6	4	0	0	0	6	4	50.00
EAST ST. PAUL R.M.	12	7	0	0	0	12	7	71.43
HEADINGLEY R.M.	6	8	0	0	0	6	8	-25.00
RITCHOT R.M.	9	2	2	0	0	11	2	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	15	11	0	0	0	15	11	36.36
ST. FRANCOIS XAVIER R.M.	3	1	0	0	0	3	1	**
SPRINGFIELD R.M.	22	5	0	0	0	22	5	**
TACHE R.M.	3	8	0	0	0	3	8	-62.50
WEST ST. PAUL R.M.	4	1	0	0	0	4	1	**
WINNIPEG R.M.	**175**	**107**	**8**	**13**	**231**	**427**	**235**	**81.70**
TOTAL	**255**	**154**	**10**	**13**	**231**	**509**	**282**	**80.50**

** Indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

Winnipeg CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	126	2	0	0	0	0	94	0	0	222
Previous Year	133	10	0	0	0	0	0	0	0	143
Year-To-Date 2005	342	2	0	4	0	0	106	0	0	454
Year-To-Date 2004	333	16	0	3	0	0	0	0	0	352
Under Construction										
2005	868	4	0	20	129	0	300	0	0	1321
2004	840	32	0	8	307	4	234	0	0	1425
Completions										
Current Month	112	0	0	0	24	0	0	0	0	136
Previous Year	49	0	0	0	0	0	0	0	0	49
Year-To-Date 2005	255	10	0	13	28	0	203	0	0	509
Year-To-Date 2004	154	2	0	9	0	0	117	0	0	282
Completed & Not Absorbed										
2005	145	12	0	4	55	0	99	0	0	315
2004	83	6	0	5	4	0	101	0	0	199
Total Supply[2]										
2005	1013	16	0	24	184	0	399	0	0	1636
2004	923	38	0	13	311	4	335	0	0	1624
Absorptions										
Current Month	110	6	0	4	0	0	6	0	0	126
Previous Year	57	0	0	1	4	0	18	0	0	80
Year-To-Date 2005	279	12	0	9	13	0	104	0	0	417
Year-To-Date 2004	200	0	0	7	4	0	78	0	0	289
3-month Average	93	4	0	3	4	0	35	0	0	139
12-month Average	150	5	0	2	21	0	37	0	0	215

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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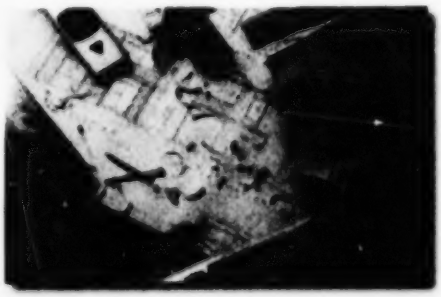

Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - April 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	1	0	0	0	0	1	**
EAST ST. PAUL R.M.	3	8	0	0	0	3	8	-62.50
HEADINGLEY R.M.	2	1	0	0	0	2	1	**
RITCHOT R.M.	3	2	0	0	0	3	2	50.00
ROSSER R.M.	0	2	0	0	0	0	2	**
ST. CLEMENTS R.M.	5	2	0	0	0	5	2	**
ST. FRANCOIS XAVIER R.M.	2	1	0	0	0	2	1	**
SPRINGFIELD R.M.	8	10	0	0	0	8	10	-20.00
TACHE R.M.	7	4	0	0	0	7	4	75.00
WEST ST. PAUL R.M.	1	2	0	0	0	1	2	-50.00
WINNIPEG CITY	**129**	**102**	**0**	**13**	**0**	**142**	**104**	**36.54**
TOTAL	**160**	**135**	**0**	**13**	**0**	**173**	**137**	**26.28**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	4	0	0	0	0	4	**
EAST ST. PAUL R.M.	17	19	0	0	0	17	19	-10.53
HEADINGLEY R.M.	6	5	0	0	0	6	5	20.00
RITCHOT R.M.	6	2	0	0	0	6	2	**
ROSSER R.M.	0	2	0	0	0	0	2	**
ST. CLEMENTS R.M.	9	6	0	0	0	9	6	50.00
ST. FRANCOIS XAVIER R.M.	3	1	0	0	0	3	1	**
SPRINGFIELD R.M.	25	19	0	0	0	25	19	31.58
TACHE R.M.	13	10	0	0	0	13	10	30.00
WEST ST. PAUL R.M.	5	5	0	0	0	5	5	0.00
WINNIPEG CITY	**418**	**395**	**2**	**17**	**106**	**543**	**416**	**30.53**
TOTAL	**502**	**468**	**2**	**17**	**106**	**627**	**489**	**28.22**

** Indicates a greater than 100 per cent change

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These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

For more information please contact Dianne Himbeault at (204) 983-5648

Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - April 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	2	0	0	0	0	2	**
EAST ST. PAUL R.M.	4	1	0	0	0	4	1	**
HEADINGLEY R.M.	0	0	0	0	0	0	0	**
RITCHOT R.M.	1	1	0	0	0	1	1	0.00
ROSSER R.M.	0	2	0	0	0	0	2	**
ST. CLEMENTS R.M.	0	2	0	0	32	32	2	**
ST. FRANCOIS XAVIER R.M.	1	0	0	0	0	1	0	**
SPRINGFIELD R.M.	3	4	0	0	0	3	4	-25.00
TACHE R.M.	1	7	0	0	0	1	7	-85.71
WEST ST. PAUL R.M.	2	1	0	0	0	2	1	**
WINNIPEG CITY	**76**	**69**	**0**	**4**	**25**	**105**	**69**	**52.17**
TOTAL	**88**	**89**	**0**	**4**	**57**	**149**	**89**	**67.42**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	6	6	0	0	0	6	6	0.00
EAST ST. PAUL R.M.	16	8	0	0	0	16	8	**
HEADINGLEY R.M.	6	8	0	0	0	6	8	-25.00
RITCHOT R.M.	10	3	2	0	0	12	3	**
ROSSER R.M.	0	2	0	0	0	0	2	**
ST. CLEMENTS R.M.	15	13	0	0	32	47	13	**
ST. FRANCOIS XAVIER R.M.	4	1	0	0	0	4	1	**
SPRINGFIELD R.M.	25	9	0	0	0	25	9	**
TACHE R.M.	4	15	0	0	0	4	15	-73.33
WEST ST. PAUL R.M.	6	2	0	0	0	6	2	**
WINNIPEG CITY	**251**	**176**	**8**	**17**	**256**	**532**	**304**	**75.00**
TOTAL	**343**	**243**	**10**	**17**	**288**	**658**	**371**	**77.36**

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Table 3

HOUSING ACTIVITY SUMMARY

Winnipeg CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	160	0	0	13	0	0	0	0	0	173
Previous Year	135	2	0	0	0	0	0	0	0	137
Year-To-Date 2005	502	2	0	17	0	0	106	0	0	627
Year-To-Date 2004	468	18	0	3	0	0	0	0	0	489
Under Construction										
2005	940	4	0	29	72	0	300	0	0	1345
2004	886	34	0	8	307	4	234	0	0	1473
Completions										
Current Month	88	0	0	4	57	0	0	0	0	149
Previous Year	89	0	0	0	0	0	0	0	0	89
Year-To-Date 2005	343	10	0	17	85	0	203	0	0	658
Year-To-Date 2004	243	2	0	9	0	0	117	0	0	371
Completed & Not Absorbed										
2005	148	8	0	7	61	0	99	0	0	323
2004	95	6	0	5	2	0	76	0	0	184
Total Supply										
2005	1088	12	0	36	133	0	399	0	0	1668
2004	981	40	0	13	309	4	310	0	0	1657
Absorptions										
Current Month	85	4	0	1	51	0	0	0	0	141
Previous Year	77	0	0	0	2	0	25	0	0	104
Year-To-Date 2005	364	16	0	10	64	0	104	0	0	558
Year-To-Date 2004	277	0	0	7	6	0	103	0	0	393
3-month Average	84	5	0	2	17	0	35	0	0	143
12-month Average	151	5	0	2	25	0	35	0	0	218

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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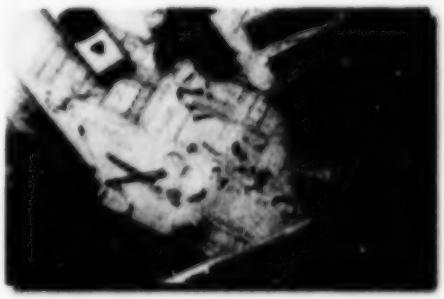

Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - May 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	7	0	0	0	0	7	**
EAST ST. PAUL R.M.	4	7	0	0	0	4	7	-42.86
HEADINGLEY R.M.	1	5	0	0	0	1	5	-80.00
RITCHOT R.M.	1	6	0	0	0	1	6	-83.33
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	3	9	0	0	0	3	9	-66.67
ST. FRANCOIS XAVIER R.M.	2	2	0	0	0	2	2	0.00
SPRINGFIELD R.M.	5	1	0	0	0	5	1	**
TACHE R.M.	0	9	0	0	0	0	9	**
WEST ST. PAUL R.M.	0	0	0	0	0	0	0	**
WINNIPEG CITY	**103**	**157**	**0**	**0**	**48**	**151**	**189**	**-20.11**
TOTAL	**119**	**203**	**0**	**0**	**48**	**167**	**235**	**-28.94**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	11	0	0	0	0	11	**
EAST ST. PAUL R.M.	21	26	0	0	0	21	26	-19.23
HEADINGLEY R.M.	7	10	0	0	0	7	10	-30.00
RITCHOT R.M.	7	8	0	0	0	7	8	-12.50
ROSSER R.M.	0	2	0	0	0	0	2	**
ST. CLEMENTS R.M.	12	15	0	0	0	12	15	-20.00
ST. FRANCOIS XAVIER R.M.	5	3	0	0	0	5	3	66.67
SPRINGFIELD R.M.	30	20	0	0	0	30	20	50.00
TACHE R.M.	13	19	0	0	0	13	19	-31.58
WEST ST. PAUL R.M.	5	5	0	0	0	5	5	0.00
WINNIPEG CITY	**521**	**552**	**2**	**17**	**154**	**694**	**605**	**14.71**
TOTAL	**621**	**671**	**2**	**17**	**154**	**794**	**724**	**9.67**

** Indicates a greater than 100 per cent change

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Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - May 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	3	1	0	0	0	3	1	**
EAST ST. PAUL R.M.	9	7	0	0	0	9	7	28.57
HEADINGLEY R.M.	2	2	0	0	0	2	2	0.00
RITCHOT R.M.	6	2	0	0	0	6	2	**
ROSSER R.M.	0	1	0	0	0	0	1	**
ST. CLEMENTS R.M.	3	3	0	0	0	3	3	0.00
ST. FRANCOIS XAVIER R.M.	1	3	0	0	0	1	3	-66.67
SPRINGFIELD R.M.	8	5	0	0	0	8	5	60.00
TACHE R.M.	0	1	0	0	0	0	5	**
WEST ST. PAUL R.M.	1	1	0	0	0	1	1	0.00
WINNIPEG CITY	**193**	**185**	**0**	**0**	**99**	**292**	**206**	**41.75**
TOTAL	**226**	**211**	**0**	**0**	**99**	**325**	**236**	**37.71**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	9	7	0	0	0	9	7	28.57
EAST ST. PAUL R.M.	25	15	0	0	0	25	15	66.67
HEADINGLEY R.M.	8	10	0	0	0	8	10	-20.00
RITCHOT R.M.	16	5	2	0	0	18	5	**
ROSSER R.M.	0	3	0	0	0	0	3	**
ST. CLEMENTS R.M.	18	16	0	0	32	50	16	**
ST. FRANCOIS XAVIER R.M.	5	4	0	0	0	5	4	25.00
SPRINGFIELD R.M.	33	14	0	0	0	33	14	**
TACHE R.M.	4	16	0	0	0	4	20	-80.00
WEST ST. PAUL R.M.	7	3	0	0	0	7	3	**
WINNIPEG CITY	**444**	**361**	**8**	**17**	**355**	**824**	**510**	**61.57**
TOTAL	**569**	**454**	**10**	**17**	**387**	**983**	**607**	**61.94**

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Winnipeg CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	119	0	0	0	48	0	0	0	0	167
Previous Year	203	2	0	6	24	0	0	0	0	235
Year-To-Date 2005	621	2	0	17	48	0	106	0	0	794
Year-To-Date 2004	671	20	0	9	24	0	0	0	0	724
Under Construction										
2005	833	4	0	29	96	0	249	0	0	1211
2004	878	36	0	14	310	0	234	0	0	1472
Completions										
Current Month	226	0	0	0	48	0	51	0	0	325
Previous Year	211	0	0	0	21	4	0	0	0	236
Year-To-Date 2005	569	10	0	17	133	0	254	0	0	983
Year-To-Date 2004	454	2	0	9	21	4	117	0	0	607
Completed & Not Absorbed										
2005	190	4	0	5	64	0	17	0	0	280
2004	113	6	0	5	4	4	74	0	0	206
Total Supply[2]										
2005	1023	8	0	34	160	0	266	0	0	1491
2004	991	42	0	19	314	4	308	0	0	1678
Absorptions										
Current Month	184	4	0	2	45	0	133	0	0	368
Previous Year	193	0	0	0	19	0	2	0	0	214
Year-To-Date 2005	548	20	0	12	109	0	237	0	0	926
Year-To-Date 2004	470	0	0	7	25	0	105	0	0	607
3-month Average	126	5	0	2	32	0	46	0	0	211
12-month Average	150	6	0	2	28	0	45	0	0	231

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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gain was not enough to set starts back on track, however, as year-to-date single-family starts are still lagging 7.5 per cent behind where they were after the first six months of 2004. As the year progresses, builders will be challenged to keep pace with last year's level of activity. While demand remains high, buyers are facing a dwindling selection of serviced lots, and rising prices.

Although starts are down, completions continue to outpace last year's totals. The number of completions year-to-date is 18 per cent ahead of this time last year. As a result, the current inventory of units complete and unoccupied is at 181, 38 per cent greater than at the end of June 2004. There were 207 units absorbed in June 2005, 17 per cent more than in June of the previous year. The current 12-month average rate of absorption, at 153 units per month, is the highest its been in 14 years. At this rate, the total

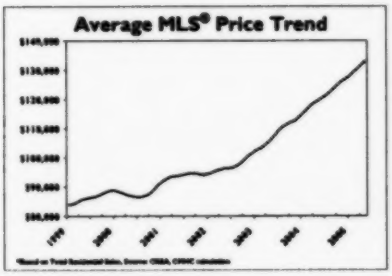
supply of single-family homes under construction, and those completed and unoccupied, will be absorbed in just over six months.

The year-to-date average new home price was $256,178 at the end of June 2005. This is 14 per cent greater than it was at the mid-point of 2004. Increasing labour and materials costs are contributing to this increase in price but increasing land costs are also a factor as the supply of serviced lots decreases. Local developers have indicated that price per frontage foot for a serviced lot has increased substantially in the last two years. Another factor contributing to increased average price is the construction of more expensive units. So far this year, market share has increased in all price categories above $200,000. While the bulk of construction is still between $150,000 and $250,000, market share of product over $400,000 has almost doubled, going from four per cent at the mid-point of 2004 to eight per cent year-to-date.

MLS® Sales Gaining Ground

Sales in the Winnipeg resale market have taken an upswing over the last few months, fuelled by a turnaround in new listings. In fact, sales in May 2005 were the highest on record dating back to 1986 and the Winnipeg Real Estate Board (WREB) reports June sales were just as strong. After the first five months of the year, the number of units sold is up five per cent. Sales would likely be stronger were it not for a continued shortage of listings. Listings have started to climb in recent months with new listings in May 2005 being 13 per cent greater than they were in May 2004. However, in the face of strong demand, homes are selling very quickly. The WREB reports that single-family homes had an average listing period of 20 days in June. Listed homes are selling more quickly indicating a high level of demand and with scarce listings the sales-to-active listings ratio has begun to rise again. The seasonally adjusted sales-to-active listings ratio was at 84 per cent in May up marginally from earlier in the year but still down 24 percentage points from May 2004. This is still firmly in sellers' market territory.

With recent increases in population, low mortgage rates and low unemployment, more and more people are chasing fewer and fewer listings and, as a result, prices have risen in the resale market. The average price for a home in the Winnipeg resale market has seen double digit increases two years in a row and shows no signs of slowing down in 2005. Year-to-date average price as of May 2005 was $132,315, up 11 per cent from May of 2004.



Winnipeg Unemployment level remains low

Year-to-date, the number of persons employed in Winnipeg has seen a modest increase of just under one per cent, and the overall unemployment rate remains low at 4.8 per cent in June 2005, down from 5.2 per cent in June of 2004. Most new jobs have been in the Service Producing sector, however certain specific manufacturing sectors have also shown positive gains. Year-to-date average weekly earnings have recorded modest gains of less than one per cent, building on strong gains achieved in 2004.

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Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - June 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	9	0	0	0	0	9	**
EAST ST. PAUL R.M.	5	18	0	0	0	5	18	-72.22
HEADINGLEY R.M.	1	5	0	0	0	1	5	-80.00
RITCHOT R.M.	1	4	0	0	0	1	6	-83.33
ROSSER R.M.	0	1	0	0	0	0	1	**
ST. CLEMENTS R.M.	13	3	0	0	0	13	35	-62.86
ST. FRANCOIS XAVIER R.M.	3	0	0	0	0	3	0	**
SPRINGFIELD R.M.	4	9	0	0	0	4	9	-55.56
TACHE R.M.	8	11	0	0	0	8	11	-27.27
WEST ST. PAUL R.M.	0	3	0	0	0	0	3	**
WINNIPEG CITY	**135**	**121**	**2**	**20**	**94**	**251**	**125**	**
TOTAL	**170**	**184**	**2**	**20**	**94**	**286**	**222**	**28.83**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	20	0	0	0	0	20	**
EAST ST. PAUL R.M.	26	44	0	0	0	26	44	-40.91
HEADINGLEY R.M.	8	15	0	0	0	8	15	-46.67
RITCHOT R.M.	8	12	0	0	0	8	14	-42.86
ROSSER R.M.	0	3	0	0	0	0	3	**
ST. CLEMENTS R.M.	25	18	0	0	0	25	50	-50.00
ST. FRANCOIS XAVIER R.M.	8	3	0	0	0	8	3	**
SPRINGFIELD R.M.	34	29	0	0	0	34	29	17.24
TACHE R.M.	21	30	0	0	0	21	30	-30.00
WEST ST. PAUL R.M.	5	8	0	0	0	5	8	-37.50
WINNIPEG CITY	**656**	**673**	**4**	**37**	**248**	**945**	**730**	**29.45**
TOTAL	**791**	**855**	**4**	**37**	**248**	**1080**	**946**	**14.16**

** Indicates a greater than 100 per cent change

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For more information please contact Dianne Himbeault at (204) 983-5648

Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - June 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	1	0	0	0	0	1	**
EAST ST. PAUL R.M.	11	12	0	0	0	11	12	-8.33
HEADINGLEY R.M.	2	6	0	0	0	2	6	-66.67
RITCHOT R.M.	4	0	0	0	0	4	0	**
ROSSER R.M.	1	0	0	0	0	1	0	**
ST. CLEMENTS R.M.	8	2	0	0	0	8	2	**
ST. FRANCOIS XAVIER R.M.	0	0	0	0	0	0	0	**
SPRINGFIELD R.M.	6	5	0	0	0	6	5	20.00
TACHE R.M.	15	0	0	0	0	15	0	**
WEST ST. PAUL R.M.	0	2	0	0	0	0	2	**
WINNIPEG CITY	**151**	**167**	**0**	**0**	**84**	**235**	**331**	**-29.00**
TOTAL	**198**	**195**	**0**	**0**	**84**	**282**	**359**	**-21.45**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	9	8	0	0	0	9	8	12.50
EAST ST. PAUL R.M.	36	27	0	0	0	36	27	33.33
HEADINGLEY R.M.	10	16	0	0	0	10	16	-37.50
RITCHOT R.M.	20	5	2	0	0	22	5	**
ROSSER R.M.	1	3	0	0	0	1	3	-66.67
ST. CLEMENTS R.M.	26	18	0	0	32	58	18	**
ST. FRANCOIS XAVIER R.M.	5	4	0	0	0	5	4	25.00
SPRINGFIELD R.M.	39	19	0	0	0	39	19	**
TACHE R.M.	19	16	0	0	0	19	20	-5.00
WEST ST. PAUL R.M.	7	5	0	0	0	7	5	40.00
WINNIPEG CITY	**595**	**528**	**8**	**17**	**439**	**1059**	**841**	**25.92**
TOTAL	**767**	**649**	**10**	**17**	**471**	**1265**	**966**	**30.95**

** Indicates a greater than 100 per cent change

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Table 1

HOUSING ACTIVITY SUMMARY

Winnipeg CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	170	2	0	20	0	0	0	0	94	286
Previous Year	184	6	0	0	32	0	0	0	0	222
Year-To-Date 2005	791	4	0	37	48	0	106	0	94	1080
Year-To-Date 2004	855	26	0	9	56	0	0	0	0	946
Under Construction										
2005	805	6	0	49	96	0	165	0	94	1215
2004	867	38	0	10	233	0	187	0	0	1335
Completions										
Current Month	198	0	0	0	0	0	84	0	0	282
Previous Year	195	4	0	4	109	0	47	0	0	359
Year-To-Date 2005	767	10	0	17	133	0	338	0	0	1265
Year-To-Date 2004	649	6	0	13	130	4	164	0	0	966
Completed & Not Absorbed										
2005	181	4	0	5	51	0	63	0	0	304
2004	131	3	0	8	32	4	104	0	0	282
Total Supply[2]										
2005	986	10	0	54	147	0	228	0	94	1519
2004	998	41	0	18	265	4	291	0	0	1617
Absorptions										
Current Month	207	0	0	0	13	0	38	0	0	258
Previous Year	177	7	0	1	81	0	17	0	0	283
Year-To-Date 2005	755	20	0	12	122	0	275	0	0	1184
Year-To-Date 2004	647	7	0	8	106	0	122	0	0	890
3-month Average	159	3	0	1	36	0	57	0	0	256
12-month Average	153	5	0	2	22	0	47	0	0	229

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - July 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	5	0	0	0	0	5	**
EAST ST. PAUL R.M.	8	14	0	0	0	8	14	-42.86
HEADINGLEY R.M.	3	0	0	0	0	3	0	**
RITCHOT R.M.	6	0	0	0	0	6	0	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	7	9	0	0	0	7	9	-22.22
ST. FRANCOIS XAVIER R.M.	0	0	0	0	0	0	0	**
SPRINGFIELD R.M.	15	5	0	0	0	15	5	**
TACHE R.M.	9	11	0	4	0	13	11	18.18
WEST ST. PAUL R.M.	4	1	0	0	0	4	1	**
WINNIPEG CITY	**150**	**134**	**4**	**27**	**102**	**283**	**246**	**15.04**
TOTAL	**202**	**179**	**4**	**31**	**102**	**339**	**291**	**16.49**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	25	0	0	0	0	25	**
EAST ST. PAUL R.M.	34	58	0	0	0	34	58	-41.38
HEADINGLEY R.M.	11	15	0	0	0	11	15	-26.67
RITCHOT R.M.	14	12	0	0	0	14	14	0.00
ROSSER R.M.	0	3	0	0	0	0	3	**
ST. CLEMENTS R.M.	32	27	0	0	0	32	59	-45.76
ST. FRANCOIS XAVIER R.M.	8	3	0	0	0	8	3	**
SPRINGFIELD R.M.	49	34	0	0	0	49	34	44.12
TACHE R.M.	30	41	0	4	0	34	41	-17.07
WEST ST. PAUL R.M.	9	9	0	0	0	9	9	0.00
WINNIPEG CITY	**806**	**807**	**8**	**64**	**350**	**1228**	**976**	**25.82**
TOTAL	**993**	**1034**	**8**	**68**	**350**	**1419**	**1237**	**14.71**

** Indicates a greater than 100 per cent change

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Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Jan 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	4	2	0	0	0	4	2	**
EAST ST. PAUL R.M.	5	7	0	0	0	5	7	-28.57
HEADINGLEY R.M.	1	2	0	0	0	1	2	-50.00
RITCHOT R.M.	3	1	0	0	0	3	1	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	7	13	0	0	0	7	13	-46.15
ST. FRANCOIS XAVIER R.M.	0	0	0	0	0	0	0	**
SPRINGFIELD R.M.	15	7	0	0	0	15	7	**
TACHE R.M.	4	12	0	0	0	4	12	-66.67
WEST ST. PAUL R.M.	1	1	0	0	0	1	1	0.00
WINNIPEG CITY	**143**	**164**	**0**	**0**	**0**	**143**	**355**	**-59.72**
TOTAL	**183**	**209**	**0**	**0**	**0**	**183**	**400**	**-54.25**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	13	10	0	0	0	13	10	30.00
EAST ST. PAUL R.M.	41	34	0	0	0	41	34	20.59
HEADINGLEY R.M.	11	18	0	0	0	11	18	-38.89
RITCHOT R.M.	23	6	2	0	0	25	6	**
ROSSER R.M.	1	3	0	0	0	1	3	-66.67
ST. CLEMENTS R.M.	33	31	0	0	32	65	31	**
ST. FRANCOIS XAVIER R.M.	5	4	0	0	0	5	4	25.00
SPRINGFIELD R.M.	54	26	0	0	0	54	26	**
TACHE R.M.	23	28	0	0	0	23	32	-28.13
WEST ST. PAUL R.M.	8	6	0	0	0	8	6	33.33
WINNIPEG CITY	**738**	**692**	**8**	**17**	**439**	**1202**	**1196**	**0.50**
TOTAL	**950**	**858**	**10**	**17**	**471**	**1448**	**1366**	**6.00**

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Table 3

HOUSING ACTIVITY SUMMARY

Winnipeg CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	202	4	0	27	99	4	3	0	0	339
Previous Year	179	6	0	6	0	0	100	0	0	291
Year-To-Date 2005	993	8	0	64	147	4	109	0	94	1419
Year-To-Date 2004	1034	32	0	15	56	0	100	0	0	1237
Under Construction										
2005	824	10	0	76	195	4	168	0	94	1371
2004	837	44	0	12	233	0	100	0	0	1226
Completions										
Current Month	183	0	0	0	0	0	0	0	0	183
Previous Year	209	0	0	4	0	0	187	0	0	400
Year-To-Date 2005	950	10	0	17	133	0	338	0	0	1448
Year-To-Date 2004	858	6	0	17	130	4	351	0	0	1366
Completed & Not Absorbed										
2005	175	4	0	5	28	0	68	0	0	280
2004	140	2	0	8	21	4	64	0	0	239
Total Supply[2]										
2005	999	14	0	81	223	4	236	0	94	1651
2004	977	46	0	20	254	4	164	0	0	1465
Absorptions										
Current Month	189	0	0	0	23	0	3	0	0	215
Previous Year	200	1	0	4	11	0	227	0	0	443
Year-To-Date 2005	944	20	0	12	145	0	278	0	0	1399
Year-To-Date 2004	847	8	0	12	117	0	349	0	0	1333
3-month Average	193	1	0	1	27	0	58	0	0	280
12-month Average	152	5	0	2	23	0	29	0	0	211

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - August 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	6	0	0	0	0	6	**
EAST ST. PAUL R.M.	5	8	0	0	0	5	8	-37.50
HEADINGLEY R.M.	2	1	0	0	0	2	1	**
RITCHOT R.M.	0	9	0	0	0	0	9	**
ROSSER R.M.	0	1	0	0	0	0	1	**
ST. CLEMENTS R.M.	5	5	0	0	0	5	5	0.00
ST. FRANCOIS XAVIER R.M.	2	2	0	0	0	2	2	0.00
SPRINGFIELD R.M.	10	25	0	0	0	10	25	-60.00
TACHE R.M.	3	8	0	0	0	3	8	-62.50
WEST ST. PAUL R.M.	1	3	0	0	0	1	3	-66.67
WINNIPEG CITY	**119**	**134**	**0**	**13**	**170**	**302**	**468**	**-35.47**
TOTAL	**147**	**202**	**0**	**13**	**170**	**330**	**536**	**-38.43**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	31	0	0	0	0	31	**
EAST ST. PAUL R.M.	39	66	0	0	0	39	66	-40.91
HEADINGLEY R.M.	13	16	0	0	0	13	16	-18.75
RITCHOT R.M.	14	21	0	0	0	14	23	-39.13
ROSSER R.M.	0	4	0	0	0	0	4	**
ST. CLEMENTS R.M.	37	32	0	0	0	37	64	-42.19
ST. FRANCOIS XAVIER R.M.	10	5	0	0	0	10	5	**
SPRINGFIELD R.M.	59	59	0	0	0	59	59	0.00
TACHE R.M.	33	49	0	4	0	37	49	-24.49
WEST ST. PAUL R.M.	10	12	0	0	0	10	12	-16.67
WINNIPEG CITY	**925**	**941**	**8**	**77**	**520**	**1530**	**1444**	**5.96**
TOTAL	**1140**	**1236**	**8**	**81**	**520**	**1749**	**1773**	**-1.35**

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Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - August 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	4	0	0	0	0	4	**
EAST ST. PAUL R.M.	4	14	0	0	0	4	14	-71.43
HEADINGLEY R.M.	1	1	0	0	0	1	1	0.00
RITCHOT R.M.	0	1	0	0	0	0	1	**
ROSSER R.M.	0	1	0	0	0	0	1	**
ST. CLEMENTS R.M.	5	7	0	0	0	5	7	-28.57
ST. FRANCOIS XAVIER R.M.	1	0	0	0	0	1	0	**
SPRINGFIELD R.M.	11	3	0	0	0	11	3	**
TACHE R.M.	9	9	0	0	0	9	9	0.00
WEST ST. PAUL R.M.	1	5	0	0	0	1	5	-80.00
WINNIPEG CITY	**144**	**144**	**0**	**0**	**0**	**144**	**166**	**-13.25**
TOTAL	**176**	**189**	**0**	**0**	**0**	**176**	**211**	**-16.59**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	13	14	0	0	0	13	14	-7.14
EAST ST. PAUL R.M.	45	48	0	0	0	45	48	-6.25
HEADINGLEY R.M.	12	19	0	0	0	12	19	-36.84
RITCHOT R.M.	23	7	2	0	0	25	7	**
ROSSER R.M.	1	4	0	0	0	1	4	-75.00
ST. CLEMENTS R.M.	38	38	0	0	32	70	38	84.21
ST. FRANCOIS XAVIER R.M.	6	4	0	0	0	6	4	50.00
SPRINGFIELD R.M.	65	29	0	0	0	65	29	**
TACHE R.M.	32	37	0	0	0	32	41	-21.95
WEST ST. PAUL R.M.	9	11	0	0	0	9	11	-18.18
WINNIPEG CITY	**882**	**836**	**8**	**17**	**439**	**1346**	**1362**	**-1.17**
TOTAL	**1126**	**1047**	**10**	**17**	**471**	**1624**	**1577**	**2.98**

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Table 3

HOUSING ACTIVITY SUMMARY

Winnipeg CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	147	0	0	13	0	0	170	0	0	330
Previous Year	202	2	0	0	48	0	284	0	0	536
Year-To-Date 2005	1140	8	0	77	147	4	279	0	94	1749
Year-To-Date 2004	1236	34	0	15	104	0	384	0	0	1773
Under Construction										
2005	795	10	0	89	195	4	338	0	94	1525
2004	850	24	0	12	281	0	384	0	0	1551
Completions										
Current Month	176	0	0	0	0	0	0	0	0	176
Previous Year	189	22	0	0	0	0	0	0	0	211
Year-To-Date 2005	1126	10	0	17	133	0	338	0	0	1624
Year-To-Date 2004	1047	28	0	17	130	4	351	0	0	1577
Completed & Not Absorbed										
2005	161	2	0	5	28	0	57	0	0	253
2004	131	13	0	8	17	4	8	0	0	181
Total Supply[2]										
2005	956	12	0	94	223	4	395	0	94	1778
2004	981	37	0	20	298	4	392	0	0	1732
Absorptions										
Current Month	190	2	0	0	0	0	11	0	0	203
Previous Year	198	11	0	0	4	0	56	0	0	269
Year-To-Date 2005	1134	22	0	12	145	0	289	0	0	1602
Year-To-Date 2004	1045	19	0	12	121	0	405	0	0	1602
3-month Average	195	1	0	0	12	0	17	0	0	225
12-month Average	151	4	0	2	23	0	25	0	0	205

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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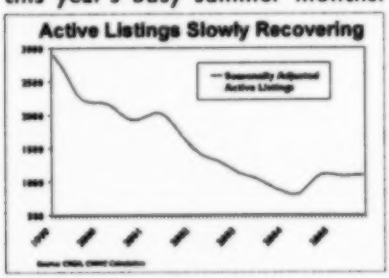
After three quarters of activity, multiple-family ownership starts are up 60 per cent over the same period last year. Although semi-detached condominium starts are down almost 60 percent, apartment condominium starts are up a healthy 41 per cent. The housing type showing the biggest increase however is row condominium where 96 units have been started so far this year. This is over six times the number that had been started over the same period last year and the highest level of row condo construction on record. Absorption of these units is also fairly brisk, as the 21 units completed so far this year have been absorbed leaving no units in the current inventory. On the rental side, the number of units started year-to-date is keeping pace with last year. The inventory of rental units completed and unabsorbed at the end of September is five times greater than at the end of September 2004. At the current 12-month rate of absorption this represents just over one month of inventory.

MLS® Sales and Prices Both Growing

After eight months of activity, year to date sales are now more than five per cent higher than they were during the same period of 2004. What has helped to keep sales buoyant this year is a modest rebound in active listings. The last few years have seen active listings in the Winnipeg market steadily decline from a high of over 7,000 homes on the market, in the summer of 1990, to a low of less than 700 in the winter of 2004. Since hitting a record low in February of 2004, active listings have been slowly recovering and have managed to remain above 1,200 during this year's busy summer months.



However, the rebound in listings is not enough to tip the scales to a balanced market as conditions continue to favour the seller, and homes continue to sell quickly.

With the Winnipeg resale market remaining in seller's market territory, prices continue to register double digit increases. At the end of August, the year-to-date average MLS price in the CMA had reached $136,337, an increase of 12 per cent from August of last year. The Winnipeg Real Estate Board is still reporting that multiple offers are commonplace and that half the properties handled through the Board sell at or above list price.

The move-up market is definitely having an impact on average price as sales in the upper price ranges have seen the biggest increases in market share. While

the mid-range of $120,000 to $160,000 captures the largest market share at almost 30 per cent of all single-family home sales, homes priced above $200,000 have seen the greatest growth. At the mid-point of 2005 sales in this category were up 48 per cent in comparison with the same time period last year and market share has increased from 12 per cent to 18 per cent of all sales. At the other end of the spectrum sales have been declining. With it becoming more and more difficult to buy a home in Winnipeg for less than $40,000, sales in this category are down almost 30 per cent compared to last year, and market share is down to only five per cent of all sales, half of what it was just two years ago.

Job Gains for Part-Time Workers

So far this year, while almost 2,000 jobs have been created in Winnipeg, most of these have been part-time, with job losses being felt in full-time employment. Employment gains have been in the Service-Producing sector, notably in Finance, Insurance and Real Estate. Employment losses have been felt in the *Goods-Producing industries with* Manufacturing taking the biggest hit, and Construction seeing modest gains. With job growth being concentrated in part-time work, average weekly earnings in Winnipeg have not been able to repeat the same kind of gains as in 2004. Year-to-date, earnings are up by only three quarters of a percentage point, much less than the current rate of inflation of 2.6 per cent. There have, however, been significant gains in full-time employment in the 45 to 64 age category. This is likely having a positive impact on the move-up market, where many homebuyers consider the construction of new home.

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Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - September 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	5	0	0	0	0	5	**
EAST ST. PAUL R.M.	7	9	0	0	0	7	9	-22.22
HEADINGLEY R.M.	2	2	0	0	0	2	2	0.00
RITCHOT R.M.	5	0	0	0	0	5	0	**
ROSSER R.M.	2	0	0	0	0	2	0	**
ST. CLEMENTS R.M.	14	2	0	0	0	14	2	**
ST. FRANCOIS XAVIER R.M.	3	1	0	0	0	3	1	**
SPRINGFIELD R.M.	5	6	0	0	0	5	6	-16.67
TACHE R.M.	12	8	0	0	0	12	8	50.00
WEST ST. PAUL R.M.	4	3	0	0	0	4	3	33.33
WINNIPEG CITY	**137**	**159**	**10**	**19**	**0**	**166**	**169**	**-1.78**
TOTAL	**191**	**195**	**10**	**19**	**0**	**220**	**205**	**7.32**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	36	0	0	0	0	36	**
EAST ST. PAUL R.M.	46	75	0	0	0	46	75	-38.67
HEADINGLEY R.M.	15	18	0	0	0	15	18	-16.67
RITCHOT R.M.	19	21	0	0	0	19	23	-17.39
ROSSER R.M.	2	4	0	0	0	2	4	-50.00
ST. CLEMENTS R.M.	51	34	0	0	0	51	66	-22.73
ST. FRANCOIS XAVIER R.M.	13	6	0	0	0	13	6	**
SPRINGFIELD R.M.	64	65	0	0	0	64	65	-1.54
TACHE R.M.	45	57	0	4	0	49	57	-14.04
WEST ST. PAUL R.M.	14	15	0	0	0	14	15	-6.67
WINNIPEG CITY	**1062**	**1100**	**18**	**96**	**520**	**1696**	**1613**	**5.15**
TOTAL	**1331**	**1431**	**18**	**100**	**520**	**1969**	**1978**	**-0.46**

** Indicates a greater than 100 per cent change

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For more information please contact Dianne Himbeault at (204) 983-5648

Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - September 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	1	6	0	0	0	1	6	-83.33
EAST ST. PAUL R.M.	5	14	0	0	0	5	14	-64.29
HEADINGLEY R.M.	5	3	0	0	0	5	3	66.67
RITCHOT R.M.	1	0	0	0	0	1	0	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	11	1	0	0	0	11	1	**
ST. FRANCOIS XAVIER R.M.	4	1	0	0	0	4	1	**
SPRINGFIELD R.M.	11	6	0	0	0	11	6	83.33
TACHE R.M.	9	0	0	0	0	9	0	**
WEST ST. PAUL R.M.	4	4	0	0	0	4	4	0.00
WINNIPEG CITY	**158**	**131**	**6**	**4**	**71**	**239**	**254**	**-5.91**
TOTAL	**209**	**166**	**6**	**4**	**71**	**290**	**289**	**0.35**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	14	20	0	0	0	14	20	-30.00
EAST ST. PAUL R.M.	50	62	0	0	0	50	62	-19.35
HEADINGLEY R.M.	17	22	0	0	0	17	22	-22.73
RITCHOT R.M.	24	7	2	0	0	26	7	**
ROSSER R.M.	1	4	0	0	0	1	4	-75.00
ST. CLEMENTS R.M.	49	39	0	0	32	81	39	**
ST. FRANCOIS XAVIER R.M.	10	5	0	0	0	10	5	**
SPRINGFIELD R.M.	76	35	0	0	0	76	35	**
TACHE R.M.	41	37	0	0	0	41	41	0.00
WEST ST. PAUL R.M.	13	15	0	0	0	13	15	-13.33
WINNIPEG CITY	**1040**	**967**	**14**	**21**	**510**	**1585**	**1616**	**-1.92**
TOTAL	**1335**	**1213**	**16**	**21**	**542**	**1914**	**1866**	**2.57**

** Indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

Winnipeg CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	191	10	0	19	0	0	0	0	0	220
Previous Year	195	10	0	0	0	0	0	0	0	205
Year-To-Date 2005	1331	18	0	96	147	4	279	0	94	1969
Year-To-Date 2004	1431	44	0	15	104	0	384	0	0	1978
Under Construction										
2005	776	16	0	104	195	4	267	0	94	1456
2004	879	26	0	12	166	0	384	0	0	1467
Completions										
Current Month	209	6	0	4	0	0	71	0	0	290
Previous Year	166	8	0	0	115	0	0	0	0	289
Year-To-Date 2005	1335	16	0	21	133	0	409	0	0	1914
Year-To-Date 2004	1213	36	0	17	245	4	351	0	0	1866
Completed & Not Absorbed										
2005	161	5	0	0	20	0	46	0	0	232
2004	149	17	0	1	36	4	4	0	0	211
Total Supply[2]										
2005	937	21	0	104	215	4	313	0	94	1688
2004	1028	43	0	13	202	4	388	0	0	1678
Absorptions										
Current Month	209	3	0	9	8	0	82	0	0	311
Previous Year	148	4	0	7	96	0	4	0	0	259
Year-To-Date 2005	1343	25	0	21	153	0	371	0	0	1913
Year-To-Date 2004	1193	23	0	19	217	0	409	0	0	1861
3-month Average	196	2	0	3	10	0	32	0	0	243
12-month Average	156	4	0	2	15	0	31	0	0	208

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - October 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	4	0	0	0	0	4	**
EAST ST. PAUL R.M.	3	11	0	0	0	3	11	-72.73
HEADINGLEY R.M.	1	4	0	0	0	1	4	-75.00
RITCHOT R.M.	1	3	0	0	0	1	3	-66.67
ROSSER R.M.	0	1	0	0	0	0	1	**
ST. CLEMENTS R.M.	12	10	0	0	0	12	10	20.00
ST. FRANCOIS XAVIER R.M.	0	3	0	0	0	0	3	**
SPRINGFIELD R.M.	14	13	0	0	0	14	13	7.69
TACHE R.M.	0	3	0	0	0	0	3	**
WEST ST. PAUL R.M.	1	2	0	0	0	1	2	-50.00
WINNIPEG CITY	**136**	**139**	**4**	**0**	**97**	**237**	**156**	**51.92**
TOTAL	**168**	**193**	**4**	**0**	**97**	**269**	**210**	**28.10**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	40	0	0	0	0	40	**
EAST ST. PAUL R.M.	49	86	0	0	0	49	86	-43.02
HEADINGLEY R.M.	16	22	0	0	0	16	22	-27.27
RITCHOT R.M.	20	24	0	0	0	20	26	-23.08
ROSSER R.M.	2	5	0	0	0	2	5	-60.00
ST. CLEMENTS R.M.	63	44	0	0	0	63	76	-17.11
ST. FRANCOIS XAVIER R.M.	13	9	0	0	0	13	9	44.44
SPRINGFIELD R.M.	78	78	0	0	0	78	78	0.00
TACHE R.M.	45	60	0	4	0	49	60	-18.33
WEST ST. PAUL R.M.	15	17	0	0	0	15	17	-11.76
WINNIPEG CITY	**1,198**	**1,239**	**22**	**96**	**617**	**1,933**	**1,769**	**9.27**
TOTAL	**1,499**	**1,624**	**22**	**100**	**617**	**2,238**	**2,188**	**2.29**

** Indicates a greater than 100 per cent change

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Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - October 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	9	0	0	0	0	9	**
EAST ST. PAUL R.M.	3	18	0	0	0	3	18	-83.33
HEADINGLEY R.M.	2	2	0	0	0	2	2	0.00
RITCHOT R.M.	5	0	0	0	0	5	0	**
ROSSER R.M.	0	2	0	0	0	0	2	**
ST. CLEMENTS R.M.	8	4	0	0	0	8	4	**
ST. FRANCOIS XAVIER R.M.	2	2	0	0	0	2	2	0.00
SPRINGFIELD R.M.	8	12	0	0	0	8	12	-33.33
TACHE R.M.	0	3	0	0	0	0	3	**
WEST ST. PAUL R.M.	5	3	0	0	0	5	3	66.67
WINNIPEG CITY	**170**	**160**	**0**	**13**	**0**	**183**	**164**	**11.59**
TOTAL	**203**	**215**	**0**	**13**	**0**	**216**	**219**	**-1.37**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	14	29	0	0	0	14	29	-51.72
EAST ST. PAUL R.M.	53	80	0	0	0	53	80	-33.75
HEADINGLEY R.M.	19	24	0	0	0	19	24	-20.83
RITCHOT R.M.	29	7	2	0	0	31	7	**
ROSSER R.M.	1	6	0	0	0	1	6	-83.33
ST. CLEMENTS R.M.	57	43	0	0	32	89	43	**
ST. FRANCOIS XAVIER R.M.	12	7	0	0	0	12	7	71.43
SPRINGFIELD R.M.	84	47	0	0	0	84	47	78.72
TACHE R.M.	41	40	0	0	0	41	44	-6.82
WEST ST. PAUL R.M.	18	18	0	0	0	18	18	0.00
WINNIPEG CITY	**1,210**	**1,127**	**14**	**34**	**510**	**1,768**	**1,780**	**-0.67**
TOTAL	**1,538**	**1,428**	**16**	**34**	**542**	**2,130**	**2,085**	**2.16**

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HOUSING ACTIVITY SUMMARY

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	168	4	0	0	0	0	97	0	0	269
Previous Year	193	4	0	0	0	0	13	0	0	210
Year-To-Date 2005	1,499	22	0	96	147	4	376	0	94	2,238
Year-To-Date 2004	1,624	48	0	15	104	0	397	0	0	2,188
Under Construction										
2005	741	20	0	91	195	4	364	0	94	1,509
2004	857	26	0	12	166	0	397	0	0	1,458
Completions										
Current Month	203	0	0	13	0	0	0	0	0	216
Previous Year	215	4	0	0	0	0	0	0	0	219
Year-To-Date 2005	1,538	16	0	34	133	0	409	0	0	2,130
Year-To-Date 2004	1,428	40	0	17	245	4	351	0	0	2,085
Completed & Not Absorbed										
2005	199	5	0	0	19	0	38	0	0	261
2004	168	11	0	0	18	0	0	0	0	197
Total Supply[2]										
2005	940	25	0	91	214	4	402	0	94	1,770
2004	1,025	37	0	12	184	0	397	0	0	1,655
Absorptions										
Current Month	165	0	0	13	1	0	8	0	0	187
Previous Year	196	10	0	1	18	4	4	0	0	233
Year-To-Date 2005	1,508	25	0	34	154	0	379	0	0	2,100
Year-To-Date 2004	1,389	33	0	20	235	4	413	0	0	2,094
3-month Average	188	2	0	7	3	0	34	0	0	234
12-month Average	153	3	0	3	14	0	32	0	0	205

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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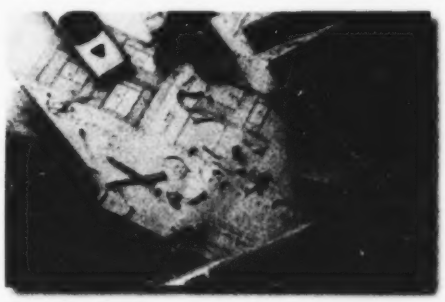

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Multiple-family Starts Hit 17-year High

The multiple-family sector continues to bolster housing starts in the Winnipeg Census Metropolitan Area (CMA), while the single-family sector struggles to keep up to last year's pace. There were 234 housing starts of all types in the Winnipeg CMA during the month of November, about 35 per cent more than the number of units that were started in November of 2004. The total number of housing starts year-to-date now numbers 2,472 units, five per cent more than the total for the same period last year.

The 87 multiple-family units started in November pushed year-to-date starts to 826 units, setting a 17-year record for annual starts with one month of construction yet to go in 2005. Multiple-family construction has maintained a robust pace for the last three years remaining well above the ten-year average of 387 units. The kinds of multi-family projects being undertaken also run the gamut from rental apartments, to seniors' facilities, to row and apartment condominiums. This would indicate that demand is coming from several different market segments.

Multiple-family absorptions were up this past month, compared to the same month of the previous year thanks to the completion of a number of semi and row units which were almost all absorbed immediately. The current supply of multiple-family units, including those completed and unoccupied as well as those under construction, stands at 891 units. This represents, an increase of 39 per cent over the same time in 2004. At the current 12-month rate of absorption, this supply would be exhausted in 17 months. This does not necessarily represent an over-supply in the market as the absorption rate for multi-family dwellings tends to fluctuate along with the number of completions. As the number of completions rises, so too will the rate of absorption.

Construction began on 147 single-detached homes in November, nine fewer homes than were started in November of 2004. Despite the decline, this represents the second highest performance for the month of November since 1989, suggesting that demand for new single-family homes remains strong. Year-to-date starts now number 1,646 units, almost eight per cent less than at this time last year. Builders have cited a lack of serviced lots for the lag in activity during the latter part of this year. Single-family starts, however, are still on pace to post the second best performance in 15 years.

The number of absorptions of single-family homes in November 2005 was down eight per cent compared to November 2004, however, year-to-date absorptions are up almost seven per cent over this time last year. The total supply of single-family homes now numbers 904 units, which represents a six month supply at the current 12-month rate of absorption.

WINNIPEG
NOVEMBER 2005

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Starts Activity by Area
3 **Completions**
Housing Completions by Area
4 **Housing Activity Summary**
Winnipeg CMA

Canada

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Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - November 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	4	0	0	0	0	4	**
EAST ST. PAUL R.M.	3	4	0	0	0	3	4	-25.00
HEADINGLEY R.M.	0	1	0	0	0	0	1	**
RITCHOT R.M.	5	3	2	0	0	7	3	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	4	5	0	0	30	34	5	**
ST. FRANCOIS XAVIER R.M.	1	0	0	0	0	1	0	**
SPRINGFIELD R.M.	7	5	0	0	0	7	5	40.00
TACHE R.M.	7	6	0	0	0	7	6	16.67
WEST ST. PAUL R.M.	2	3	0	0	0	2	3	-33.33
WINNIPEG CITY	**118**	**125**	**6**	**4**	**45**	**173**	**142**	**21.83**
TOTAL	**147**	**156**	**8**	**4**	**75**	**234**	**173**	**35.26**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single 2005	Single 2004	Multiple Semi	Multiple Row	Multiple Apt	Total 2005	Total 2004	%Chg 2005/2004
BROKENHEAD	0	44	0	0	0	0	44	**
EAST ST. PAUL R.M.	52	90	0	0	0	52	90	-42.22
HEADINGLEY R.M.	16	23	0	0	0	16	23	-30.43
RITCHOT R.M.	25	27	2	0	0	27	29	-6.90
ROSSER R.M.	2	5	0	0	0	2	5	-60.00
ST. CLEMENTS R.M.	67	49	0	0	30	97	81	19.75
ST. FRANCOIS XAVIER R.M.	14	9	0	0	0	14	9	55.56
SPRINGFIELD R.M.	85	83	0	0	0	85	83	2.41
TACHE R.M.	52	66	0	4	0	56	66	-15.15
WEST ST. PAUL R.M.	17	20	0	0	0	17	20	-15.00
WINNIPEG CITY	**1,316**	**1,364**	**28**	**100**	**662**	**2,106**	**1,911**	**10.20**
TOTAL	**1,646**	**1,780**	**30**	**104**	**692**	**2,472**	**2,361**	**4.70**

** Indicates a greater than 100 per cent change

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Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - November 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	4	0	0	0	0	4	**
EAST ST. PAUL R.M.	9	17	0	0	0	9	17	-47.06
HEADINGLEY R.M.	6	3	0	0	0	6	3	**
RITCHOT R.M.	0	9	0	0	0	0	9	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	5	12	0	0	0	5	12	-58.33
ST. FRANCOIS XAVIER R.M.	1	0	0	0	0	1	0	**
SPRINGFIELD R.M.	8	15	0	0	0	8	15	-46.67
TACHE R.M.	8	6	0	0	0	8	6	33.33
WEST ST. PAUL R.M.	0	1	0	0	0	0	1	**
WINNIPEG CITY	**166**	**148**	**6**	**22**	**0**	**194**	**152**	**27.63**
TOTAL	**203**	**215**	**6**	**22**	**0**	**231**	**219**	**5.48**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	14	33	0	0	0	14	33	-57.58
EAST ST. PAUL R.M.	62	97	0	0	0	62	97	-36.08
HEADINGLEY R.M.	25	27	0	0	0	25	27	-7.41
RITCHOT R.M.	29	16	2	0	0	31	16	93.75
ROSSER R.M.	1	6	0	0	0	1	6	-83.33
ST. CLEMENTS R.M.	62	55	0	0	32	94	55	70.91
ST. FRANCOIS XAVIER R.M.	13	7	0	0	0	13	7	85.71
SPRINGFIELD R.M.	92	62	0	0	0	92	62	48.39
TACHE R.M.	49	46	0	0	0	49	50	-2.00
WEST ST. PAUL R.M.	18	19	0	0	0	18	19	-5.26
WINNIPEG CITY	**1,376**	**1,275**	**20**	**56**	**510**	**1,962**	**1,932**	**1.55**
TOTAL	**1,741**	**1,643**	**22**	**56**	**542**	**2,361**	**2,304**	**2.47**

** Indicates a greater than 100 per cent change

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Table 3

HOUSING ACTIVITY SUMMARY

Winnipeg CMA

Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	147	8	0	4	75	0	0	0	0	234
Previous Year	156	0	0	17	0	0	0	0	0	173
Year-To-Date 2005	1646	30	0	100	222	4	376	0	94	2472
Year-To-Date 2004	1780	48	0	32	104	0	397	0	0	2361
Under Construction										
2005	685	22	0	73	270	4	364	0	94	1512
2004	798	22	0	29	166	0	397	0	0	1412
Completions										
Current Month	203	6	0	22	0	0	0	0	0	231
Previous Year	215	4	0	0	0	0	0	0	0	219
Year-To-Date 2005	1741	22	0	56	133	0	409	0	0	2361
Year-To-Date 2004	1643	44	0	17	245	4	351	0	0	2304
Completed & Not Absorbed										
2005	219	5	0	3	19	0	37	0	0	283
2004	184	10	0	0	16	0	0	0	0	210
Total Supply[2]										
2005	904	27	0	76	289	4	401	0	94	1795
2004	982	32	0	29	182	0	397	0	0	1622
Absorptions										
Current Month	183	6	0	19	0	0	1	0	0	209
Previous Year	199	5	0	0	2	0	0	0	0	206
Year-To-Date 2005	1691	31	0	53	154	0	380	0	0	2309
Year-To-Date 2004	1588	38	0	20	237	4	413	0	0	2300
3-month Average	186	3	0	14	3	0	30	0	0	236
12-month Average	152	3	0	4	14	0	32	0	0	205

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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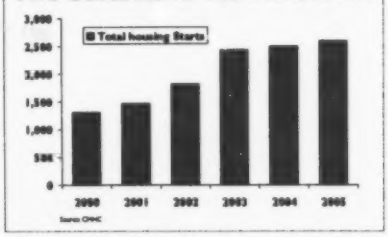
activity for this type of dwelling since 1994. Absorption of these units has also been brisk, as, out of 61 completions in 2005, 58 have been absorbed, leaving only three units in the complete and unoccupied inventory at the end of the year. Condominium apartment starts saw the next greatest increase in activity in 2005 with 73 per cent more starts in 2005 compared to 2004. Absorption of these units has also been strong, as the complete and unoccupied inventory at the end of the year was only 15 units, less than half of what it was at the end of 2004. Rental starts saw higher numbers in 2005, buoyed by activity in the senior's market. As a result, the total supply of rental units under construction and complete and unoccupied at the end of the year was 23 per cent greater than it was as the end of the previous year.

MLS® Sales Fed by New Supply

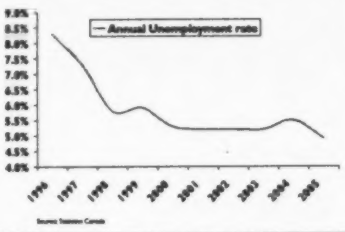
According to statistics from the Canadian Real Estate Association, by the end of November 2005, residential MLS® sales were more than five per cent ahead of where they were at the end of November 2004 and year-over-year gains were recorded in all but two months of 2005. In a recent press release, the Winnipeg Real Estate Board reported that MLS® sales activity for all property types in the Winnipeg region topped 12,000 units in 2005, nearly six per cent more than 2004 and a record in its 102 year history. These strong sales were fed by an increase in active listings. After 11 months of activity the average number of new listings per month in 2005 was 1,236 units, up six per cent over the average for the same period of 2004. The average number of active listings was up 20 per cent in the same time period. The rebound in active listings has improved selection for potential buyers, however demand remains strong, and with sales rising, the number of months of supply in market, at one and one half months, remains low by historical standards.

Five Consecutive Years of Growth



Population and household growth, and favourable borrowing conditions, continue to bolster demand for home-ownership in Winnipeg while the supply of listings remains relatively low. As a result, prices continued to be pushed upward in 2005, by the end of November, the year-to-date average price reached $136,808, a year-over-year increase of over 12 per cent. The Winnipeg Real Estate Board reports that properties continue to sell quickly with almost half the properties selling at or above list price. The Board also reports that while properties between $130,000 and $160,000 garner the greatest market share, more expensive properties are gaining ground. Homes over $300,000 saw their market share double in 2005 to four per cent of single-detached sales.

Unemployment Rate Dips in '05



Unemployment Rate Fell Again in 2005

In December 2005 the unadjusted unemployment rate in Winnipeg dipped to 3.9 per cent and the annual average unemployment rate for 2005 was 4.9 per cent, down from 5.5 per cent recorded in 2004. The average number of persons employed in 2005, however was down slightly by an estimated 410 persons. The drop in the unemployment rate was the result of a contraction in the labour force being greater than the contraction in employment. According to Statistics Canada estimates, Winnipeg's labour force aged 15+ in Winnipeg fell by 2,800 persons 2005, while at the same time the entire population aged 15+ was up by 5,500 persons. This translates to a decline in the participation rate. In 2005 the average labour force participation rate for Winnipeg was estimated at 69.3 per cent, down more than one full percentage point from 70.5 per cent one year ago.

Employment losses were felt more in the Goods producing sector in 2005 with the Manufacturing sector taking the brunt of the 3,000 job losses while there were slight gains in Construction and Forestry, Fishing, Mining, Oil and Gas sectors. In the Service-producing sector there was a net gain of over 2,600 jobs with the Finance, Insurance and Real Estate, and Education sectors recording the greatest gains while losses were felt in the Public Administration as well as Health Care and Social Assistance sectors. Average Weekly Earnings were on the rise again in 2005 recording a gain of 1.5 per cent over 2004. This gain however was more modest than the annual increase of 4.8 per cent recorded in the previous year.

Just a Click Away ...

Canada Mortgage and Housing Corporation (CMHC) is the Government of Canada's national housing agency, helping Canadians to gain access to a wide choice of quality, affordable homes.

For more information visit our website at **www.cmhc.ca**

TOC

Table 1A

STARTS ACTIVITY BY AREA

Winnipeg CMA - December 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	2	0	0	0	0	2	**
EAST ST. PAUL R.M.	2	3	0	0	0	2	3	-33.33
HEADINGLEY R.M.	0	4	0	0	0	0	4	**
RITCHOT R.M.	2	0	0	0	0	2	0	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	3	6	0	0	0	3	6	-50.00
ST. FRANCOIS XAVIER R.M.	0	1	0	0	0	0	1	**
SPRINGFIELD R.M.	6	7	0	0	0	6	7	-14.29
TACHE R.M.	8	3	0	0	0	8	3	**
WEST ST. PAUL R.M.	5	0	0	0	0	5	0	**
WINNIPEG CITY	**84**	**76**	**4**	**0**	**0**	**88**	**102**	**-13.73**
TOTAL	**110**	**102**	**4**	**0**	**0**	**114**	**128**	**-10.94**

Table 1B

STARTS ACTIVITY BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	46	0	0	0	0	46	**
EAST ST. PAUL R.M.	54	93	0	0	0	54	93	-41.94
HEADINGLEY R.M.	16	27	0	0	0	16	27	-40.74
RITCHOT R.M.	27	27	2	0	0	29	29	0.00
ROSSER R.M.	2	5	0	0	0	2	5	-60.00
ST. CLEMENTS R.M.	70	55	0	0	30	100	87	14.94
ST. FRANCOIS XAVIER R.M.	14	10	0	0	0	14	10	40.00
SPRINGFIELD R.M.	91	90	0	0	0	91	90	1.11
TACHE R.M.	60	69	0	4	0	64	69	-7.25
WEST ST. PAUL R.M.	22	20	0	0	0	22	20	10.00
WINNIPEG CITY	**1,400**	**1,440**	**32**	**100**	**662**	**2,194**	**2,013**	**8.99**
TOTAL	**1,756**	**1,882**	**34**	**104**	**692**	**2,586**	**2,489**	**3.90**

** Indicates a greater than 100 per cent change

HOUSING NOW provides an overview of a survey conducted monthly by CMHC.
These surveys deal with Housing Starts, Completions and Absorptions for all CMA's across Canada.

For more information please contact Dianne Himbeault at (204) 983-5648

Table 2A

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - December 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	0	7	0	0	0	0	7	**
EAST ST. PAUL R.M.	1	4	0	0	0	1	4	-75.00
HEADINGLEY R.M.	2	0	0	0	0	2	0	**
RITCHOT R.M.	3	0	0	0	0	3	0	**
ROSSER R.M.	0	0	0	0	0	0	0	**
ST. CLEMENTS R.M.	6	5	0	0	0	6	5	20.00
ST. FRANCOIS XAVIER R.M.	1	1	0	0	0	1	1	0.00
SPRINGFIELD R.M.	7	9	0	0	0	7	9	-22.22
TACHE R.M.	10	24	0	0	0	10	24	-58.33
WEST ST. PAUL R.M.	0	0	0	0	0	0	0	**
WINNIPEG CITY	**76**	**69**	**0**	**5**	**3**	**84**	**114**	**-26.32**
TOTAL	**106**	**119**	**0**	**5**	**3**	**114**	**164**	**-30.49**

Table 2B

HOUSING COMPLETIONS BY AREA

Winnipeg CMA - Year to Date 2005

Area	Single		Multiple			Total		%Chg
	2005	2004	Semi	Row	Apt	2005	2004	2005/2004
BROKENHEAD	14	40	0	0	0	14	40	-65.00
EAST ST. PAUL R.M.	63	101	0	0	0	63	101	-37.62
HEADINGLEY R.M.	27	27	0	0	0	27	27	0.00
RITCHOT R.M.	32	16	2	0	0	34	16	**
ROSSER R.M.	1	6	0	0	0	1	6	-83.33
ST. CLEMENTS R.M.	68	60	0	0	32	100	60	66.67
ST. FRANCOIS XAVIER R.M.	14	8	0	0	0	14	8	75.00
SPRINGFIELD R.M.	99	71	0	0	0	99	71	39.44
TACHE R.M.	59	70	0	0	0	59	74	-20.27
WEST ST. PAUL R.M.	18	19	0	0	0	18	19	-5.26
WINNIPEG CITY	**1,452**	**1,344**	**20**	**61**	**513**	**2,046**	**2,046**	**0.00**
TOTAL	**1,847**	**1,762**	**22**	**61**	**545**	**2,475**	**2,468**	**0.28**

** Indicates a greater than 100 per cent change

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Activity	Ownership					Rental				Grand Total
	Freehold			Condominium		Private		Assisted		
	Single[1]	Semi[1]	Row	Row	Apt	Row	Apt	Row	Apt	
Starts										
Current Month	110	4	0	0	0	0	0	0	0	114
Previous Year	102	2	0	0	24	0	0	0	0	128
Year-To-Date 2005	1756	34	0	100	222	4	376	0	94	2,586
Year-To-Date 2004	1,882	50	0	32	128	0	397	0	0	2,489
Under Construction										
2005	689	26	0	68	270	4	361	0	94	1,512
2004	781	12	0	29	157	0	397	0	0	1,376
Completions										
Current Month	106	0	0	5	0	0	3	0	0	114
Previous Year	119	12	0	0	33	0	0	0	0	164
Year-To-Date 2005	1,847	22	0	61	133	0	412	0	0	2,475
Year-To-Date 2004	1,762	56	0	17	278	4	351	0	0	2,468
Completed & Not Absorbed										
2005	181	5	0	3	15	0	31	0	0	235
2004	169	14	0	0	40	0	0	0	0	223
Total Supply[2]										
2005	870	31	0	71	285	4	392	0	94	1,747
2004	950	26	0	29	197	0	397	0	0	1,599
Absorptions										
Current Month	144	0	0	5	4	0	9	0	0	162
Previous Year	134	8	0	0	9	0	0	0	0	151
Year-To-Date 2005	1,835	31	0	58	158	0	389	0	0	2,471
Year-To-Date 2004	1,722	46	0	20	246	4	413	0	0	2,451
3-month Average	164	2	0	12	2	0	6	0	0	186
12-month Average	153	3	0	5	13	0	32	0	0	206

1 May include units intended for condominium.
2 Sum of units under construction, complete and unoccupied.

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